

272A.1-050 Purpose and duration of limited cooperative association.

- (1) A limited cooperative association is an entity distinct from its members.
- (2) A limited cooperative association may be organized for any lawful purpose, whether or not for profit.
- (3) This chapter does not alter or amend any law that governs the licensing and regulation of an individual or entity in carrying on a specific business or profession even if that law permits the business or profession to be conducted by a limited cooperative association, a foreign cooperative, or its members.
- (4) A limited cooperative association may not conduct an activity that, under law of this state other than this chapter, may be conducted only by an entity that meets specific requirements for the internal affairs of that entity unless the organic rules of the association conform to those requirements.
- (5) Unless the articles of association state a term for a limited cooperative association's existence, the association has perpetual duration.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 5, effective July 12, 2012.